



ASHBURTON APARTMENTS FHA #: 052-94011

LETTER OF CREDIT: **\$663,000**

PROPERTY INFORMATION

Total Units	Residential	Commercial	Foundation:	Full Basement
78	Revenue 78	0	Roof:	Flat
	Non-Revenue 0		Exterior:	Stucco
			Floors/Finish:	Frame/Tile

Elevator	Garden	Walk-up	Townhouse	Scattered Sites	Service Center	Mobile Home Park	Nursing Home	Vacant Land	Other:
				X					

Number of Buildings	Stories	Year Built	Rehab Year	Site Acreage	Approximate Net Rentable Area
13	3	Various	N/A		66,672

Mechanical Systems

Heating:		Air Conditioning	
Fuel	Gas		Central
System	Individual	Windows	
Hot Water:			
Fuel	Gas		
System			

Utilities

Public Water	X
Gas Main	X
Electric	X
Sanitary Sewer	X
Storm Sewer	
Septic Tank	

Parking

Street	Asphalt
Curb	Concrete
Sidewalk	Concrete
Parking Lot	
Parking	
Spaces	

Apartment Features

X	Air Conditioning
	Dishwasher
	Microwave
X	Garbage Disposal
X	Refrigerator
X	Range/Oven
	Drapes/Blinds

Community Features

	Garage
	Covered Parking
X	Laundry Facility
	Cable/Sat Hookup
	Playground
	Pool
	Community Space

Owner Expense

Refrigerator
Disposal

Tenant Expense

Electricity

OCCUPANCY

[illegible]

ESTIMATED ANNUAL RENTAL INCOME:

Number of Units	Type	Approx Square Feet	Current Rent	Estimated /Possible After Sale Rent	Estimated /Possible Total After Sale Rent
78	2 BR		\$687	\$585	\$45,630
TOTAL				MONTHLY	\$45,630

	Total Estimated/ Possible Annual Income
Rent	\$547,560
Commercial	0
Parking	0
TOTAL	\$547,560
Estimated	Annual Expenses
Administrative	\$71,003
Utilities	110,276
Operating	132,119
Taxes/Insurance	90,077
Reserve/Replace	0
TOTAL	403,475

COMMENTS CONCERNING PROPERTY INFORMATION:

Due diligence should be performed in advance of submitting a bid. While care has been exercised to ensure accuracy, all information provided is solely for the purpose of permitting parties to determine whether or not the property is of such type and general character as to interest them in its purchase. HUD makes no warranty as to the accuracy of such information.

USE RESTRICTIONS

20 Years affordable housing. N/A Years rent cap protection for _____ residents.

TENANT BASED SECTION 8

Housing choice vouchers will be issued to eligible residents of the complex by the public housing agency (PHA), _____, selected to administer the voucher assistance by HUD. Housing choice vouchers are tenant-based assistance. Tenant-based assistance means that the subsidy follows the program participant and is not attached or connected to a specific project or unit. Therefore, the voucher assistance should never be considered a form of guaranteed rental subsidy for the property. The families are not obligated to use the housing choice vouchers at the property. Therefore, there will be no project-based subsidy at this property.

In addition, the processing of the voucher funding and the determination of family eligibility by the PHA may take several months following the closing of the sale. The PHA must also determine the owner's rent is reasonable and the unit meets the housing quality standards of the housing choice voucher program. If the rent is determined not to be reasonable in comparison to similar unassisted units in the market area, the family will have to move to receive voucher assistance. Voucher housing assistance payments for a unit may not under any circumstances cover any period before the date the PHA determines the unit meets the housing quality standards. Since the owner will not receive voucher housing assistance payments or increase the tenant's share of the rent during this period, bidders should take into consideration the time that may be necessary for voucher funding to become available, the PHA to determine family and unit eligibility, and the owner to complete any needed repairs when making an offer.

TERMS OF SALE

The purchaser must complete the repairs to HUD's satisfaction within 12 months after closing. The repairs are estimated to cost \$2,652,006.

Closing is to be held 30 days after HUD accepts the bid. If HUD authorizes an extension of the closing, the purchaser must pay a fee which is the greater of 1.5% of the purchase price or HUD's holding costs of \$43.98 per unit per day for each 30 day period.

This is a scattered site property consisting of 13 low rise, 6 unit, buildings located in Baltimore, MD at:

3302 Clifton Ave.	3304 Clifton Ave.	3306 Clifton Ave.	3512 Clifton Ave.	3514 Clifton Ave.
3516 Clifton Ave.	2905 Garrison Blvd.	3314 Carlisle Ave.	3413 Fairview Ave.	3501 Fairview Ave.
3500 Fairview Ave.	3502 Fairview Ave.	3504 Fairview Ave.		

PROSPECTIVE BIDDERS SHOULD READ AND THOROUGHLY UNDERSTAND ALL INFORMATION PROVIDED HEREIN AND IN THE BID KIT PRIOR TO SUBMITTING A BID.

This is an "All Cash – As Is" sale. HUD is providing no financing for this sale. The purchaser must provide for payment of the full purchase price in cash at closing.

Submission of Bids: Bids for this property can only be considered for acceptance if submitted on the specific forms listed in the Bid Kit for this property, along with required earnest money. A Bid Kit may be obtained as indicated below.

Suspended or Debarred Parties: No consideration will be given to a bid submitted by any party currently suspended or debarred from participating in HUD programs. AS PROVIDED FOR IN 24 CFR, SEC. 27, THE DEFAULTING MORTGAGOR, OR ANY PRINCIPAL, SUCCESSOR, AFFILIATE, OR ASSIGNEE ON THE MORTGAGE AT THE TIME OF DEFAULT SHALL NOT BE ELIGIBLE TO BID ON OR OTHERWISE PURCHASE THIS PROPERTY. (Principal and Affiliate are defined at 24 CFR 24.105.)

INSPECTION OF PROPERTY AND BIDDING INSTRUCTIONS

Prospective bidders are urged and invited to inspect the property prior to submitting a bid. Note: If this is a foreclosure sale, HUD may not have access to the property. Bids for this property can only be considered if properly submitted by following the bidding instructions provided in the FREE INFORMATION and BID KIT.

The FREE INFORMATION and BID KIT may be viewed or printed at www.hud.gov/offices/hsq/mfh/pd/multifam.cfm. You may also sign up for our electronic mailing list at this web address. If you do not have access to the internet or can not download a PDF file, you may obtain a bid kit by calling (770) 512-4400, or faxing (770) 512-4466, or by email to: "amt1570@kinkos.com".

BIDS for Ashburton Apartments MUST BE PRESENTED ON:

October 20, 2003
at: 11:00 AM local time at:
The Circuit Court for Baltimore City
Clarence Mitchell Courthouse-West
111 N. Calvert Street
Baltimore, MD 21502

HUD OFFICE:
Atlanta MF PD Center
Five Points Plaza
40 Marietta Street
Atlanta, GA 30303

REALTY SPECIALIST:
Melvin R. Johnson x2341
Phone: (404) 331-5001
melvin_r._johnson@hud.gov